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Zijin Mining Group Co., Ltd.*

紫金礦業集團股份有限公司

(a joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock code: 2899)

Announcement in relation to the Adjustment of the Exercise Price under the Share Option Incentive Scheme for 2023

References are made to (i) the announcement in relation to proposed adoptions of the Share Option Incentive Scheme for 2023 and the Employee Stock Ownership Scheme for 2023 dated 14 November 2023; (ii) announcement in relation to the grant of Share Options to the Participants under the Incentive Scheme dated 8 December 2023 (the “Announcements”); and (iii) the circular (the “Circular”) dated 22 November 2023 of Zijin Mining Group Co., Ltd.* (the “Company”). Unless otherwise indicated, capitalised terms used in this announcement shall have the same meanings as defined in the Announcements and the Circular.

On 25 December 2023, the Company convened the nineteenth extraordinary meeting in 2023 of the eighth term of the Board, at which the proposal in relation to the adjustment of the Exercise Price under the Share Option Incentive Scheme for 2023 was considered and approved. In accordance with the Share Option Incentive Scheme for 2023 (Draft) (the “Draft of the Incentive Scheme”), the authorisation granted to the Board under the proposal to the shareholders’ general meetings in relation to the authorisation to the Board of Directors to handle matters relating to the Share Option Incentive Scheme for 2023 of the Company, which were considered and approved at the first EGM in 2023, the second A Shareholders’ Class Meeting in 2023 and the second H Shareholders’ Class Meeting in 2023 and other related stipulations, the Board adjusted the Exercise Price under the Share Option Incentive Scheme for 2023 (the “Incentive Scheme”). Relevant matters are explained as follows:

I. The relevant review and approval procedures implemented

1. On 14 November 2023, the Company convened the sixteenth extraordinary meeting in 2023 of the eighth term of the Board, at which the proposal in relation to the Share Option Incentive Scheme for 2023 (Draft) and its summary of the Company, the proposal in relation to the Administrative Measures for Implementation of Appraisal for the Share Option Incentive Scheme for 2023 of the Company and the proposal to the shareholders’ general meetings in relation to the authorisation to the Board of Directors to handle matters relating to the Share Option Incentive Scheme for 2023 of the Company were considered and approved. The Independent Directors of the Company issued an independent opinion on the Incentive Scheme.

2. On 14 November 2023, the Company convened the fourth extraordinary meeting in 2023 of the eighth term of the Supervisory Committee, at which the proposal in relation to the Share Option Incentive Scheme

for 2023 (Draft) and its summary of the Company, the proposal in relation to the Administrative Measures for Implementation of Appraisal for the Share Option Incentive Scheme for 2023 of the Company and the proposal in relation to the verification of the list of Participants of the Share Option Incentive Scheme for 2023 of the Company were considered and approved. The Supervisory Committee of the Company was of the view that the Incentive Scheme was beneficial to the sustainable development of the Company and there were no prejudices to the interests of the Company and all Shareholders.

3. From 18 November 2023 to 1 December 2023, the Company publicised the proposed list of Participants to be granted internally. Upon the completion of the publicity period, the Supervisory Committee of the Company had not received any objections from the Company's employees regarding the Participants of the Incentive Scheme.

4. On 5 December 2023, the State-owned Assets Supervision and Administration Commission of the People's Government of Longyan City (the "SASAC of Longyan City") issued the Approval in relation to Implementation of the Share Option Incentive Scheme for 2023 of Zijin Mining Group Co., Ltd.* of the SASAC of Longyan City (Long Guo Zi [2023] No. 129), which agreed in principle the implementation of the Incentive Scheme by the Company.

5. On 8 December 2023, the Company convened the first EGM in 2023, the second A Shareholders' Class Meeting in 2023 and the second H Shareholders' Class Meeting in 2023, at which the proposal in relation to the Share Option Incentive Scheme for 2023 (Draft) and its summary of the Company, the proposal in relation to the Administrative Measures for Implementation of Appraisal for the Share Option Incentive Scheme for 2023 of the Company and the proposal to the shareholders' general meetings in relation to the authorisation to the Board of Directors to handle matters relating to the Share Option Incentive Scheme for 2023 of the Company were considered and approved. Additionally, the Company issued the Self-inspection Report on Transactions of the Company's Shares by Persons with Inside Information Pursuant to the Share Option Incentive Scheme for 2023 of Zijin Mining Group Co., Ltd.*.

6. On 8 December 2023, the Company convened the seventeenth extraordinary meeting in 2023 of the eighth term of the Board, at which the proposal in relation to the grant of Share Options to the Participants under the Incentive Scheme was considered and approved. The Grant Date of the Incentive Scheme was determined to be 8 December 2023, on which 13 Participants were granted the Share Options. The Exercise Price was RMB12.00 per A Share. The Independent Directors of the Company issued an independent opinion on the relevant matters on the grant.

7. On 8 December 2023, the Company convened the fifth extraordinary meeting in 2023 of the eighth term of the Supervisory Committee, at which the proposal in relation to the grant of Share Options to the Participants under the Incentive Scheme was considered and approved. The Supervisory Committee reviewed the list of Participants on the Grant Date and the granting arrangement under the Incentive Scheme and issued its verification opinion.

8. On 25 December 2023, the Company convened the nineteenth extraordinary meeting in 2023 of the eighth term of the Board, at which the proposal in relation to the adjustment of the Exercise Price under the Share Option Incentive Scheme for 2023 was considered and approved. Due to the implementation of profit

distribution for the six months ended 30 June 2023, the Exercise Price under the Incentive Scheme of the Company was adjusted from RMB12.00 per A Share to RMB11.95 per A Share. The Independent Directors of the Company issued an independent opinion on the relevant matters.

II. Reasons for the adjustment of the Exercise Price under the Incentive Scheme

On 8 December 2023, the Company convened the first EGM in 2023, at which the profit distribution proposal of the Company for the six months ended 30 June 2023 was considered and approved. On the basis of 26,284,371,240 Shares (being the total number of Shares of the Company prior to the announcement of the implementation of profit distribution (26,326,571,240) deducting the number of Shares in the specific account for repurchase (42,200,000)), the Company distributed a cash dividend of RMB0.05 per Share (tax included) to all Shareholders. There are no bonus shares nor any conversion of capital reserve into share capital. As the Company completed the implementation of profit distribution for A Shares for the six months ended 30 June 2023 on 25 December 2023, the Company shall adjust the Exercise Price under the Incentive Scheme pursuant to the relevant stipulations of the Measures for the Administration of Equity Incentives of Listed Companies (the “Administrative Measures”) and the Incentive Scheme of the Company.

III. Methods of adjusting the Exercise Price under the Incentive Scheme

Pursuant to the stipulations of the Incentive Scheme, “before the Participants exercise the Share Options, in case of any conversion of capital reserve into share capital, bonus issue, share split, rights issue, share consolidation, profit distribution, etc. made by the Company, the Exercise Price of the Share Options shall be adjusted accordingly. The adjustment methods are set out below:

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(IV) Profit distribution

$$P=P_0 - V$$

Where: P_0 represents the Exercise Price before the adjustment; V represents the dividend per Share; P represents the Exercise Price after the adjustment. P shall remain larger than 1 after the adjustment for profit distribution.”

Upon the adjustment, the Exercise Price under the Incentive Scheme was adjusted from RMB12.00 per A Share to RMB11.95 per A Share.

IV. Impact of the adjustment on the Company

The adjustment of the Exercise Price under the Incentive Scheme will not have any material impact on the Company’s financial position and operating results.

V. Opinion of the Independent Directors

Independent Directors are of the view that: the adjustment of the Exercise Price under the Incentive Scheme by the Board is within the scope of authorisation granted to the Board under the first EGM in 2023, the second A Shareholders’ Class Meeting in 2023 and the second H Shareholders’ Class Meeting in 2023. The procedure of adjustment is lawful and compliant, and in compliance with the relevant stipulations of the Administrative Measures and the Incentive Scheme of the Company. There are no prejudices to the interests of the Company and all Shareholders. As such, the Independent Directors agree on the corresponding adjustment of the Exercise Price under the Incentive Scheme.

VI. Conclusion of the legal opinion

In the legal opinion issued for the adjustment of the Exercise Price under the Share Option Incentive Scheme of the Company, Fujian Zenith Law Firm is of the view that: as at the date of issue of the legal opinion, the necessary approvals and authorisations for the adjustment of the Exercise Price under the Incentive Scheme of the Company have been obtained. The method of the adjustment complies with the Administrative Measures, the Trial Measures on Implementation of Equity Incentive Schemes by State-owned Listed Companies (Domestic) and relevant laws, rules, regulatory documents as well as the stipulations of the Incentive Scheme of the Company.

This announcement is published in both Chinese and English. In the case of any discrepancies, the Chinese version shall prevail.

Investors and shareholders are advised by the Board to exercise caution when dealing in the securities of the Company.

As at the date of this announcement, the Board of Directors of the Company comprises Messrs. Chen Jinghe (Chairman), Zou Laichang, Lin Hongfu, Ms. Lin Hongying, Messrs. Xie Xionghui and Wu Jianhui as executive directors, Mister Li Jian as non-executive director, and Messrs. He Fulong, Mao Jingwen, Li Changqing, Suen Man Tak, Bo Shao Chuan and Ms. Wu Xiaomin as independent non-executive directors.

By Order of the Board of Directors
Zijin Mining Group Co., Ltd.*
Chen Jinghe
Chairman

25 December 2023, Fujian, the PRC

**The Company's English name is for identification purpose only*